

# EXHIBIT 24

**From:** Ericksen, Stephanie <serickse@visa.com>  
**Sent:** Wednesday, August 27, 2014 10:53 PM  
**To:** Van Kammen, Marleen <mvankamm@visa.com>; Balfany, Carolyn <Carolyn\_Balfany@Mastercard.com>; christian\_bienia@mckinsey.com  
**Cc:** Vani\_Sastri@mckinsey.com; O'Malley, Nancy <Nancy\_O'Malley@mastercard.com>; Lawrence, Kimberly <klawrenc@visa.com>  
**Subject:** RE: IMPORTANT: Carolyn & Stephanie, please review this new slide asked for by Chris & Ryan  
**Attach:** 20140827 PST Sept 3 SteerCo Update v18 slides 26 & 28 CB SE.pptx

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Carolyn did a nice revision of slide 28, attached here with slide 26. Only change I made was to specify "Issuer Processors" for row 3 on slide 26.

I agree with Carolyn's comments that the challenge is not to set an expectation that all networks must have specifications completed or published or that all issuer processors and acquirers need to have platforms enabled. The migration is going to be an evolution in readiness across all stakeholders, as has been the case in all other markets. **The long tail of EMV implementation post-liability shift has been experience everywhere.** Common Debit is unique to the US, but the gradual momentum of adoption leading up and following the liability shift date is not.

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**From:** Van Kammen, Marleen  
**Sent:** Wednesday, August 27, 2014 9:01 PM  
**To:** Balfany, Carolyn; christian\_bienia@mckinsey.com; Ericksen, Stephanie  
**Cc:** Vani\_Sastri@mckinsey.com; O'Malley, Nancy; Lawrence, Kimberly  
**Subject:** RE: IMPORTANT: Carolyn & Stephanie, please review this new slide asked for by Chris & Ryan

Hi.

The ask was to understand what the various stakeholders need to be doing to get debit up and running so we can have an open dialogue about who is on point to move things forward and how we best do that as an industry. The first step was the issuer commitment in the forecasts and press release that they would be issuing cards - which we did. We now need to engage the group in a dialogue about what needs to happen next.

The idea was to create a slide that provides simple overview of what the required steps are by stakeholder – as I understand it, where we are as an industry is that now it is really about getting the terminals ready from a software perspective (and not about the payment brands or the issuers needing to do something). The processors are already upgrading their platforms based on the debit networks specs that have been released.

If there is a better and/or more accurate way to convey this for the discussion next week, we should use it – this was a first attempt to have a starting point. Hope this helps. Happy to talk more in the morning.

-Marleen

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**From:** Balfany, Carolyn [[mailto:Carolyn\\_Balfany@Mastercard.com](mailto:Carolyn_Balfany@Mastercard.com)]  
**Sent:** Wednesday, August 27, 2014 8:25 PM  
**To:** [christian\\_bienia@mckinsey.com](mailto:christian_bienia@mckinsey.com); Ericksen, Stephanie  
**Cc:** Van Kammen, Marleen; [Vani\\_Sastri@mckinsey.com](mailto:Vani_Sastri@mckinsey.com); O'Malley, Nancy  
**Subject:** RE: IMPORTANT: Carolyn & Stephanie, please review this new slide asked for by Chris & Ryan

See attached for some suggestions. I would recommend we be careful to not imply the all merchants and all issuers (cardholders) need to deploy as this is not accurate or required. I've modified the graphic to reflect. We should also proceed cautiously regarding the networks. There is no requirement for all networks to be ready and if we set it up in that frame, the group could argue that unless all are ready, there can be no progress forward.

Marleen & Nancy – can you provide more context on the ask from Ryan and Chris?

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**From:** christian\_bienia@mckinsey.com [mailto:christian\_bienia@mckinsey.com]  
**Sent:** Wednesday, August 27, 2014 9:07 PM  
**To:** Balfany, Carolyn; Ericksen, Stephanie  
**Cc:** Van Kammen, Marleen (mvankamm@visa.com); Vani Sastri@mckinsey.com  
**Subject:** IMPORTANT: Carolyn & Stephanie, please review this new slide asked for by Chris & Ryan

Hi Carolyn & Stephanie,

There has been one important addition that came out of the executive review meeting with Chris & Ryan: We need to add one slide to the Common Debit AID section that answers the question what it would take to get it done. Slide has to highlight the growing number of entities that need to align and act in order to roll out AID. With some of Marleen's input we have created two suggestions for the slide.

We now need input from you:

- Please pick one of the two slides (or suggest your own)
- Review information for correctness and fill in missing gaps

I've already added both slide versions to the SteerCo draft that I sent out a few minutes ago, please take a look at it for full context.

Please let me know if you need more input.

Best,  
Chris

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*(See attached file: 20140827 PST Sept 3 SteerCo Update v18 slides 26-27 20140827T2202-04.pptx)*

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